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ABSTRACT

This workbook presents information to assist taxpayers in completing their 1996 federal income tax forms for their family child care business and is designed to be used in conjunction with "The Basic Guide to Family Child Care Record Keeping." Procedures prior to filing the tax return are discussed and calculation of the time-space percentage is presented. Individual chapters cover each of the following forms or topics: (1) Form 4562 Depreciation and Amortization; (2) Schedule C Profile or Loss From Business; (3) Form 8829 Expenses for Business Use of Your Home; (4) Schedule SE Self-Employment Tax; (5) Schedule EIC Earned Income Credit; (6) Form 8826 Disabled Access Credit; (7) Form 1040; (8) Form 1040 ES; (9) Form 3115 Application for Change in Accounting Method; (10) Individual Retirement Arrangements, Simplified Employee Pension, and Keogh Plans; (11) Partnerships; (12) Form 4797 Sales of Business Property; (13) sale of home; (14) leaving the business; (15) applying for a loan; (16) Form 1040X; (17) audits; and (18) 1997 changes in the Child and Adult Care Food Program. A sample tax return is included. Appended is a list of Internal Revenue Service forms and publications, phone numbers, and procedures for calculating food program reimbursements for the provider's own children. (KB)

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